

The Cincinnati Telegraph

A WEEKLY JOURNAL DEVOTED TO POLITICS, LITERATURE, AGRICULTURE, COMMERCE, AND NEWS.

\$1.50 in advance.

T. A. PLANTS & Co., Publishers.

POMEROY, TUESDAY, JANUARY 19, 1858.

WHOLE NUMBER 514.

SERIES—VOL. 1, NO. 3.

THE TELEGRAPH

Published weekly, except on Sundays and holidays.

Subscription price, \$1.50 per annum in advance.

Single copies, 5 cents.

Advertisements, as usual.

Published by T. A. Plants & Co., Cincinnati.

Entered as second-class matter, March 10, 1857.

Postage paid at Cincinnati, Ohio.

Accepted for mailing at special rate of postage provided for in Act of October 3, 1879.

Authorizes sale of copies at wholesale and retail prices.

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GOVERNOR'S MESSAGE.

Senators and Representatives:

You are summoned, by the suffrages of your fellow-citizens, to the important duties of legislation, at a period of peculiar interest both in State and National affairs.

The year just closed, has been strongly marked by prosperous and adverse circumstances.

RETROSPECT.

Abundant harvests have fulfilled the farmer's hopes; almost unbroken health has blessed our homes, and animated our activities. Industry, in every vocation, has successfully pursued its legitimate objects; Education, with steadily enlarging aims, and powers constantly augmenting, has prepared the youth for the duties and responsibilities of citizenship; and Religion, unembarrassed by the interference of the State with the domain of conscience, has fulfilled its holy mission of instruction in the duties of the life which now is, and of preparation for the awards of that which is to come.

In short, no year since the organization of the State Government, has been more conspicuously distinguished by substantial increase in all the elements of real wealth, permanent power, and true greatness.

And yet, this year, so distinguished by these circumstances of prosperity, has been marked, hardly less conspicuously, by the evils of disordered currency, prostrate credit, and impaired fortunes.

The financial embarrassments which have affected the citizens of Ohio, in common with those of the whole country, have been augmented in this State, by special and peculiar causes. The criminal mismanagement of a former State Treasurer, resulting in a defalcation of over half a million of dollars, concealed from the people by the false statements and reprehensible contrivances of himself and his successor in office, deprived the Treasury, at a critical moment, of the proper means of paying the interest on the public debt, and of meeting the ordinary demands of the public service; while the failure of a great moneyed corporation, intimately connected with the business interests of the community, suddenly disclosed the alarming fact, that a vast proportion of all the immediately available resources of very many of the banks of the State, had been abstracted by the fraud of its cashier in New York, and converted into means for posturing, if not averting its fall.

STATE CREDIT UNIMPAIRED.

It is a most gratifying fact, and it well illustrates the energetic good faith which so honorably distinguishes the people of Ohio, that, notwithstanding these embarrassing circumstances, every obligation of the State has been punctually fulfilled, and her banking institutions, with very few temporary exceptions, have performed their entire duty of specie payments, without evasion and without delay.

The disorders and embarrassments of the present time, they manfully encountered, must soon pass away. They may check for a moment, but cannot arrest the advance of the State. Our fertile soil, our productive mines, and our varied industry, will soon redress present inconveniences, and revive, in full measure, our financial prosperity.

OUR INDUSTRIAL RESOURCES.

That you may clearly see the foundations of this anticipation, permit me to direct your attention to a brief review of our industrial condition, which will be more fully exhibited by the reports of the Commissioner of Statistics, and of the State Board of Agriculture.

Of the 25,576,960 acres which constitute the area of the State, according to Federal computation, no portion worth consideration, can be classed as absolutely uncultivable. Only 10,800,000 acres, however, are actually cultivated, and of these, only about 5,000,000 acres by the plow, while more than 15,000,000 yet remain to be brought under contribution to our power and wealth.

This whole area, with a trifling exception, is reduced to individual ownership, and is divided among about 270,000 proprietors, excluding the owners of town lots. The average quantity of land held by each proprietor, is estimated at about ninety acres.

This division of the land into small properties, promotes improvements in the methods of cultivation, augments production, insures individual independence, and contributes largely to the security of public freedom. Every tendency in the opposite direction should be watchfully observed, and wisely checked.

The value of these properties as assessed for taxation, is \$435,802,655, and that of town lots and chattels is \$413,626,426—making an aggregate of \$849,429,081. The real value largely exceeds \$1,000,000,000.

The present population of the State, upon the best attainable dates, is estimated at 2,400,000 persons, of whom nearly all, except the very young and the very old, are actively engaged in pursuits which increase or preserve public and private wealth.

The efficiency of this vast human energy is enhanced almost beyond computation by the machinery so extensively introduced into every department of industry. The agricultural machines, put in operation during the last few years, do the work of more than 100,000 agricultural laborers, and do it quicker, better and cheaper than they could. It is difficult to make any estimate even approximately accurate, in respect to machinery otherwise employed. It is reasonably computed, however, that the steam engines alone, now in use in

Ohio, perform labor equal in quantity to more than half a million of men, and in better quality, as well as cheaper in cost. The forces of nature thus engaged in the service of man, through the instrumentality of machinery, augment the means of existence, comfort and enjoyment in Ohio, at least four-fold. The results are seen on every hand, in the increased rewards of labor, and in the improved and constantly improving condition of the people.

Some general statements, under a few heads, will clearly exhibit the more important elements of this industrial progress.

I. Agricultural Products.

In the preceding section, we have seen the value of vegetable products was \$67,922,500, and of animals and animal products, \$2,915,000.

Total value of agricultural products, \$70,837,500.

In 1857, according to the census of 1850, the value of vegetable products was \$5,354,540.

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ascertain, as compared with possible, the debts due from the State to corporations, and from individuals. It is obvious that, except in this regard, it was impossible to make a correct statement of the State's financial condition.

These salutory provisions have protected the people against serious losses from depreciation of the notes of the banks organized under them; and it is highly creditable to their management that they have passed through the recent crisis, made doubly perilous to many of them by the embezzlement of their cash balances and collection bills at New York, without suspension of specie payment.

Still, it cannot be denied that the danger of a general suspension has been imminent, or that some of these institutions have actually been in a condition of legal, while others have been in a condition of virtual suspension. These facts must necessarily direct your attention to the legislation necessary to protect the people against the hazard of so great an evil.

BANK CHARTERS ARE CONTRACTS.

How far the provisions of the charters of the Banks organized under the act of 1845, will admit of additional guards against suspension, is matter of doubt. The decision of the majority of the Federal Supreme Court, that the charter of a Bank by Legislative enactment is a contract, and cannot therefore be modified by subsequent legislation, makes the reformation of evils in credit currency always difficult and often impossible.

At the present moment, however, it seems not improbable that an act might be framed acceptable to these institutions and beneficial to the community, by which a much larger specie basis would be provided for circulation and deposits than is now required, and other additional securities obtained against suspension.

The act of 1851, under which the other Banks are organized, is amendable at the discretion of the Legislature. Their circulation is secured by the deposit of equal amount in State or Federal bonds. It is plain that in a financial crisis, when bonds of all descriptions are depreciated, this security becomes inadequate. I recommend the provision of adequate guards against such a contingency by an increase of the proportion of bonds to circulation, and by a prohibition of the deposit of any other bonds than those of the State or of the United States.

FOREIGN NOTES—CLEARING HOUSE RECOMMENDED.

The experience of the last few years has demonstrated, however, that the greatest financial disasters in Ohio have not been occasioned by legally authorized banks of issue. Most of the calamities which have recently fallen upon the business community of this State, have originated in the failure of private bankers, and of the Trust Company, issuing no notes for circulation.

Many of these bankers, and perhaps the Trust Company also, however, were borrowers from banks outside of the State, of foreign notes, at low rates of interest, to be circulated in Ohio, and redeemed when returned to the issuing banks, by the borrowers. The effect of these arrangements was to introduce into the State a mass of foreign bank paper which expelled from circulation not only nearly all the coin, but also nearly all the notes of our own banks, and exposed the community to great inconvenience and loss. I suggest the expediency of so modifying the Act of February 24th, 1848, relating to the circulation of unauthorized bank paper, as to prevent effectually this mischief.

Additional protection to the business community, as well as substantial benefits to the sound and strong banks themselves, would result from the establishment of a Clearing House in Cincinnati for the banks of Ohio, Kentucky and Indiana, either through the voluntary action of the institutions concerned, or by the concurrent legislation of the States.

In a former communication to the General Assembly, while admitting the convenience of a mixed currency of coin and convertible notes, and the improbability that a currency entirely of coin will soon be adopted in the country, I expressed my own opinion in favor of a currency of coin for ordinary transactions, and of large notes for the convenience of commerce, and at the same time urged the necessity of the most stringent legislative guards against suspension of specie payments, and against a mere paper money system.

Subsequent reflection and observation have confirmed me in these views.

A leading object in all regulations of currency should be to secure the interests of the masses of the people by such provisions as will ensure to labor just compensation in actual value. This cannot be affected while the laborer is paid in paper, subject to continual fluctuation, and exposed to all the hazards of financial disorder.

Whatever can be constitutionally effected by State legislation, toward the exclusion of the smaller denominations of notes for circulation, and the substitution of coin in their place, should be earnestly attempted. The quantity of coin in the country is now so great, and so steadily increasing, that no injury and almost no inconvenience could arise from any interest from judicious legislation from this object. On the contrary it seems to me certain that the increased circulation of coin which will thus be secured, cannot fail to result in most substantial benefits to all interests, by additional securities against fluctuation and revaluation. These benefits seem to me so obvious that I should hope for the assent of the banks themselves to the legislation necessary to secure them.

According to their quarterly statement, their condition, on the 3rd of August, 1857, was as follows:

[We omit the table.]

It will be seen from the above statement, that the condition of these banks, so far

as it is tested by a comparison of specie and other cash means with immediate liabilities, was stronger in November than it had been in August. The laws under which these institutions were organized, were framed with especial reference to the security of the bill-holder. All the branches of the circulation of each; and the convertibility of the notes of the others is required to be guaranteed by pledges of States or United States bonds.

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